

Filing of online tax returns by corporates

2196. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have allowed corporates to file online tax returns without papers;

(b) if so, the details thereof; and

(c) how long after filing returns, the corporates will be required to preserve audit reports on assessment and other papers in this regard for inspection by Income Tax Authorities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI S.S. PALANIMANICKAM): (a) Yes Sir.

(b) A two step-procedure has been prescribed for furnishing the return electronically without digital signature. First step is to transmit the details of the return and schedules thereto electronically (without digital signature) and thereafter to file a paper return. However, if the return is furnished electronically under the digital signature, it will not be necessary to furnish the paper return.

(c) Under the provisions of the Income-tax Act, an assessment can be reopened upto six years from the end of the relevant assessment year. Therefore, a taxpayer should preserve the audit report and other relevant papers upto the said period.

Ranking of UCBs

2197. SHRI KAMAL AKHTAR: Will the Minister of FINANCE be pleased to state:

(a) the details of Demand and Time Liabilities (DTL), Capital to Risk Asset Ratio (CRAR), net Non-Performing Assets, Computerisation, satisfactory compliance with inspection findings, adherence to directions issued by the bank, etc. of all the non-scheduled Urban Cooperative Banks, State-wise and bank-wise as on date;

(b) the ranking of all the UCBs in the North India, size-wise;

(c) whether any of these UCBs have applied for new branches;

(d) if so, the status thereof and by when the review of progress of restructuring of UCBs would be completed; and

(e) whether the strong UCBs would be allowed new branches?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (e) Information is being collected and will be laid on the Table of the House to the extent available.

New Pension Scheme

2198. SHRI SYED AZEEZ PASHA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to enforce the New Pension Scheme (NPS) through an executive order in view of the delay in getting the Pension Fund Regulatory Development Authority (PFRDA) Bill passed in Parliament; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) A new restructured defined contribution pension system for new entrants to Central Government service, except to the Armed Forces, in the first stage, replacing the existing system of defined benefit pension, was notified on 22nd December, 2003. The new system was implemented with effect from 1st January 2004. Under the new system, the monthly contribution by the employee is 10% of the salary and DA. A matching contribution is given by the Central Government.

Slow progress of IT project

2199. SHRI EKANATH K. THAKUR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Income Tax Department's flagship IT project for a nationwide network to streamline data collection, compliance and surveillance has virtually come to a halt;

(b) whether it is also a fact that it is almost 14 years after the project